



**National Association  
of Federal Credit Unions**  
3138 10th Street North  
Arlington, VA 22201-2149

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January 25, 2013

Financial Crimes Enforcement Network  
Department of Treasury  
Vienna, VA 22183

RE: "Funds Transfer" and "Transmittal of Funds"; RIN 1506-AB20;  
Docket No. FINCEN-2012-0001

Dear Sir or Madam:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions (FCU), I am writing to you regarding the Financial Crimes Enforcement Network (FinCEN) proposed rule to amend the definitions of "funds transfer" and "transmittal of funds." 77 Fed. Reg. 72,783 (Dec. 6, 2012).

The proposed rule would amend FinCEN's Bank Secrecy Act (BSA) regulations in order to retain currently covered transactions within the regulations' "travel rule" and "recordkeeping rule." The transactions that would continue to be covered constitute remittance transfers that are covered under the Electronic Funds Transfer Act. The proposed technical changes, as FinCEN explains, are necessary as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and implementing regulations on remittance transfers.

NAFCU supports the proposed amendments. We agree that the Dodd-Frank Act's changes to remittance transfers necessitate the proposed actions to ensure consistency between the BSA and FinCEN's implementing regulations. It would also provide clarity to credit unions that the transactions in question remain subject to the "travel rule" and "recordkeeping rule."

NAFCU appreciates the opportunity to comment. If you have any questions or concerns, please feel free to contact me at (703) 842-2215 or [ttefferi@nafcu.org](mailto:ttefferi@nafcu.org).

Sincerely,

Tessema Tefferi